

Kenechukwu Obidike

THE IMPACT OF ENTREPRENEURSHIP ON AN ECONOMY

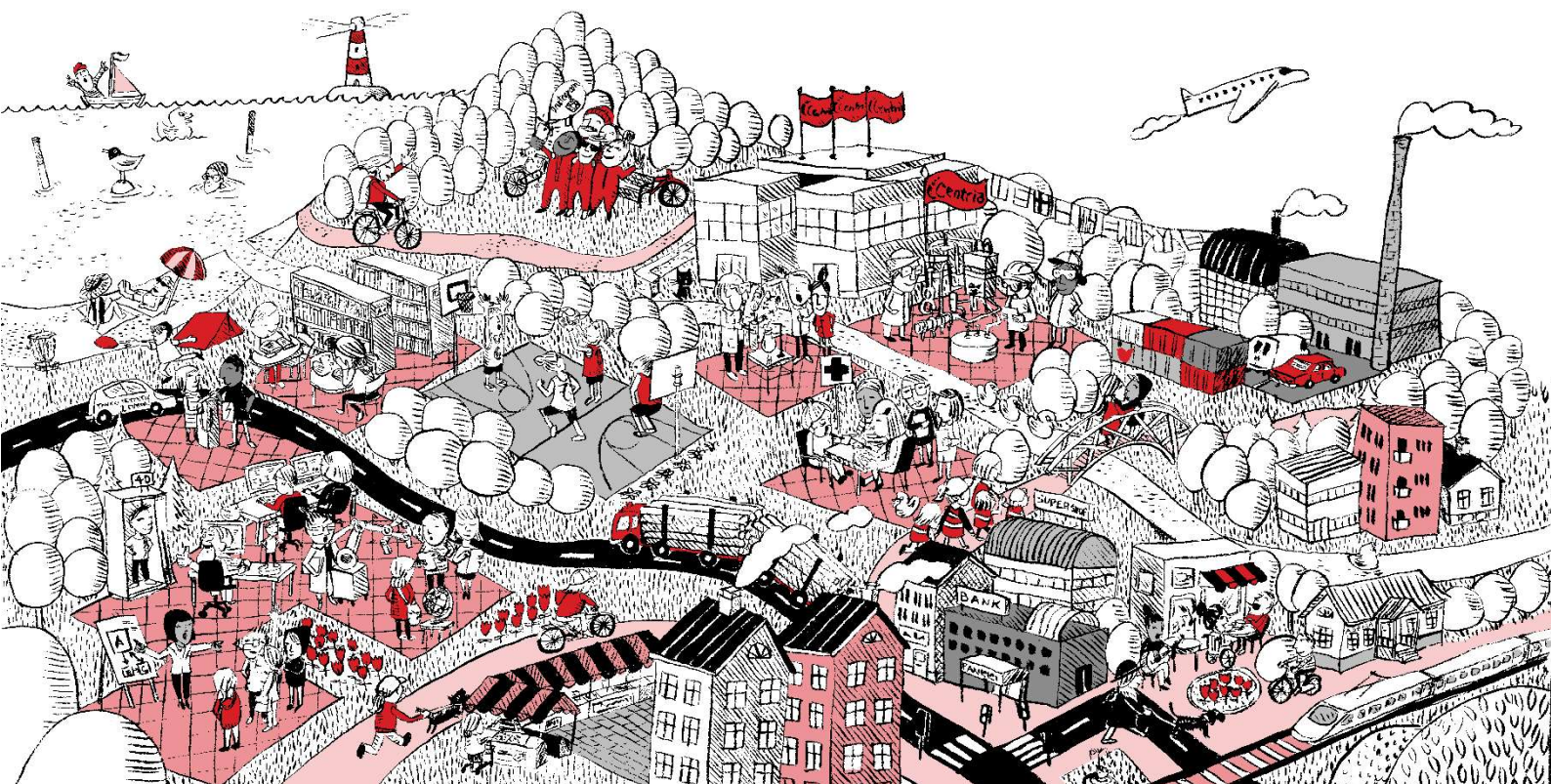
A comparative analysis of Nigeria and Finland

Thesis

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ABSTRACT

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<p>The thesis assesses the impact of entrepreneurship in Nigeria in comparison to entrepreneurship in Finland and further assesses the degree to which entrepreneurship can strengthen the growth of an economy. The aim of the thesis therefore was to compare the impact of entrepreneurship on the growth of the economy of Nigeria as compared to the economy of Finland.</p> <p>The methodology used to analyze data for the thesis was the case study model. Data gathered for the thesis was from secondary sources and was developed using the qualitative approach. Furthermore, with the help of websites, e- books, journals and online articles, secondary data sources were gotten. The research design was done using the case study model. The case studies used for the thesis are Lagos city in Nigeria and Helsinki city in Finland.</p> <p>It was discovered that in Finland, the level of economic growth as a consequence of the promotion of entrepreneurial initiatives is relatively higher. Whereas, in Nigeria, the level of economic growth is still low despite the efforts made by the Nigerian government and her partners to promote entrepreneurial initiatives.</p>		
Key words Economy, economic development, economic growth, entrepreneurship.		

CONCEPT DEFINITIONS

Economy: It is the total of all activities related to production, exchange and consumption which interact to help in the determination of scarce resource allocation. (Investopedia 2021.)

Entrepreneurship: It refers to a social and management process of taking calculated risks that can result in the noticing or creation of new opportunities for individuals and/or organisations to satisfy a customer need and then mobilising resources to make a product that satisfies that need.

Economic development: Economic development can be defined as significant or positive improvement in the lives of citizens, a general increase in the income per capita and structural economic changes.

Economic growth: economic growth can be defined as a positive change in the gross national product of a country and an increase in the per capita income.

ABSTRACT
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1 INTRODUCTION

Entrepreneurship has and continues to play a vital role in the formation and growth of many enterprises especially small enterprises. Therefore, it is key in the development and growth of many cities and nations like Nigeria and Finland. In line with Tony Elumelu, one of Nigeria richest entrepreneurs and leading promoter of young African entrepreneurs in the recent past; entrepreneurship is to him is a bottom-up approach to economic growth and development. He believes that empowering enough young entrepreneurs in Africa is what democracy really is. Indeed, the highly industrialised and developed economies including Finland, attribute their economic growth and/or development to the promotion of the spirit of entrepreneurship by their respective governments and communities. Entrepreneurship has become a necessity for every economy. Within organisations, entrepreneurship (intrapreneurship) is very significant for growth. Due to the differences in government policies across nations, it is very possible that an attempt to promote the spirit of entrepreneurship will attract more economic growth and development in some countries and less in other countries. In other words, the fact that entrepreneurship can possibly impact and is still impacting variously on the economic growth and/or development of an economy like Nigeria as compared to Finland; remains an untested claim that I am seeking to know by embarking on this research study.

The aim of this thesis therefore is to study and find out the possible effects of entrepreneurship on economic development in Nigeria and in Finland and account for the possible differences in the level of impact of entrepreneurship between the two countries. To understand these problem(s) clearly, it would be important to ask the following questions: What is the level of impact of entrepreneurship in each of the case cities? Is there a variance in the level of performance of the Nigerian and Finnish economies? Why does the problem of economic performance exist?

Entrepreneurship will generate employment opportunities and help to curb the high rates of unemployment in a country. Entrepreneurship creates new employment opportunities for several people in communities and nations including Nigeria and Finland. The promotion of entrepreneurship in Nigeria for example will mean that, more small and medium size enterprises (SME's) are going to be established and successfully reduce unemployment in Nigeria. Although entrepreneurship entails you to take risks with uncertain outcomes, bringing about change in an economy and finding new ways to carry out operation, it is at the same time having effects (positive or negative) on the environment which the entrepreneur finds themselves. (Van & Masurel 2011, 8). Globally speaking therefore, the possible effects of

entrepreneurship on an economy, are common and many. Although entrepreneurs are taking more risks with their income as entrepreneurs, there are more opportunities to build wealth when they pursue this entrepreneurial lifestyle as well. On the other hand, if entrepreneurs were rather employees, they would be constrained by a specific salary or hourly rate. Whether or not they work hard, it would not count for anything because they will still be paid on hourly basis. This however would not be the case if u were an entrepreneur because you own the business. Your rewards as an entrepreneur will depend on your efforts and commitment. Therefore, because entrepreneurs own the business, the largest share of profits goes to them. Their earnings are usually determined by the market force of demand for their products and services. Besides, there are no limitations to one's income when working as an entrepreneur. Being able to market your ideas is one key factor that entrepreneurs maximize to ensure a steady flow of income.

Entrepreneurship in Nigeria like in Finland has grown beyond measure. However, more needs to be done to ensure an increased and persistent growth of entrepreneurship in these countries. The governments of these nations need to nurture, support and maintain this entrepreneurial culture and spirit within their respective communities in order to inexpensively foster its economic growth within and to the rest of the world.

In this light, it should be a growing concern of the Nigerian and Finnish governments to seek funding and sponsor entrepreneurial initiatives. This could further pave the way for relevant government reforms that would propel the creation and management of entrepreneurial projects towards higher economic performance. A prosperous economy would in turn curb various offline and online crimes at least within the urban and semi-urban communities of these countries. This would further provide the impetus for the governments and other citizens of good will of these countries to fully embrace all the useful facets of entrepreneurship in Nigeria. More to that, the motivation for the entrepreneurs of these countries to have appropriate training towards utilizing the use of the entrepreneurial skills would also be materialized. Besides, the governments of these countries may now have a stronger case to implement relevant measures like small business financing reforms that can lead to growth and success of more entrepreneurial initiatives.

Furthermore, another important aspect is that by undertaking this study, the advantages and opportunities created as result of increasing entrepreneurial initiatives will be highlighted. Therefore, the governments of Nigeria and Finland and their economic partners would not only discover the abundance of entrepre-

neurial initiatives existing in their respective nations but would also inculcate life-long learning entrepreneurial practices in most of these school stakeholders Nigeria. Finally, it is hoped that the knowledge gotten from this research work will serve as a reference for future studies. Thus, students in the field studying under such a topic or a similar one will find these studies significant. This work would thus serve as secondary information and reference to them.

Given that this thesis requires a comparison of the level of performance of the Nigerian and Finnish economies, it is logical to consider data relating to the economic capital cities of Nigeria and Finland. This thesis shall therefore examine the economic performance of Lagos in Nigeria and Helsinki in Finland.

In Nigeria, the study is conducted with respect to the city of Lagos. In Finland, the study shall be carried out using the city of Helsinki as case study. Hopefully, through the case study methodology, they will be more insight and possible solutions to the problems mentioned above. Expectantly, this study therefore will be a motivational source to many future researchers whose aim it is to find solutions to similar challenging problems.

To achieve its aim, the study proceeded as thus: relevant data and information shall be obtained about the economic performance of each of the cities (Lagos and Helsinki) under study, with the use of secondary data sources. Eventually, a research report that involves the combination of relevant theory and findings from the results of the qualitative research shall be written.

2 BACKGROUND OF ENTREPRENEURSHIP AND ECONOMIC GROWTH & DEVELOPMENT

This chapter consists of four sections. In its first section, the origins, theory and types of entrepreneurs are explored. In the second section, the possible relationship between entrepreneurship and economic growth & development are examined. The benefits of entrepreneurship in seeking to achieve economic growth & development are then discussed in detail in the third section of this chapter. The last part of the chapter assesses the problems that can be experienced in promoting the spirits of entrepreneurship.

2.1 Origins and development of entrepreneurship in an economy

To appreciate fully the meaning and impact of entrepreneurship on economic growth and development, it is important to discuss the origin of entrepreneurship and the styles or types of entrepreneurs. In the first place, we trace the origins of entrepreneurship and then round off with the possible types of entrepreneurs.

2.1.1 Origins of entrepreneurship

Man has experienced a protracted history of entrepreneurial endeavours. The earliest forms of entrepreneurial activity were probably a matter of trial and error. Successful entrepreneurial experiences were repeated until patterns of behaviour became routine and customary. These entrepreneurial experiences were subsequently passed on to succeeding generations who at some point in history started formulating theories/models of entrepreneurship and these theories/models have evolved from the classical theories to the modern ones. The evolution of entrepreneurship ideas & practices traces the origins of entrepreneurship models to as far back as 17,000 BC up till date as summarised in the paragraphs below.

The first recorded trade between humans happened around 17,000 BC in New Guinea. The people here exchanged goods like volcanic glass for different products ranging from skin, local tools and food. Tribes whose primary activity was hunting engaged in trading across different regions to help them feed their families and develop their respective regions. The first major change or shift in entrepreneurship took place about twelve thousand years ago during the agricultural revolution. People started entrepreneurship

in farming. They started rearing animals and plants. Rather than roaming about across different locations in search of food, it would have been more profitable for people to settle in one locality and do farming. However, it was this idea that finally let village settlements to develop in areas where the lands were quite fertile. (Bebusinessed 2019.)

Between 3,000 BC to 2,000 BC, little and large cities began to appear around the world. The early cities that got civilization were usually those located around popular rivers. Such rivers included the Tigris, Euphrates, Nile, the Indus, Yangtze and the Yellow rivers. There were over ten thousand people in the city of Sumeria, which is today called Iraq. The possibility of an entrepreneur to become wealthy in these cities were quite much, only if they could identify the right trading routes. However, there were some popular trading routes at the time. there was trading of salt which originated from Africa all the way to the Roman empire. The Chinese papermaking technology was also transported worldwide from China. There was the trading of rice from China to all parts of Asia. Europe also had important trading routes like the one from Arabia which traded in lemons, oranges and coffee. Even before the industrial revolution, most business enterprises were run by people whose sole motive was making money. The advent of the industrial revolution ended the businesses that were run on this basis. The process of growth and development was henceforth headed by the British society which played an important role in the nurturing entrepreneurs capable of championing development. (Gordon, Nataraja & Arora 2009, 7.)

From 2,000 BC to the Medieval Period, early forms of money were discovered. Specie money was the name referred to these forms of money at that time and was widely changing throughout the world. In some communities, tobacco leaves, special rocks, seashells and beads were used as medium of exchange. As time went by, coins and paper money were developed. Currency gave entrepreneurs an added advantage and ease to trade. With currency, it became possible to store value, facilitated trade over long distances and most importantly acted as a medium of exchange.

The Medieval Period marked the period of entrepreneurship and the beginnings of the marketplace. The connection between entrepreneurship and markets became solid as a result of population increase in 1470. The following are some remarkable developments that occurred during this period regarding entrepreneurship. Banking system developed immensely especially as small and medium business owners began having increased financial needs. The guild system became more popular. It provided entrepreneurs a means through which their outputs can be regulated, build and maintain goodwill for their goods traded across Europe and how they organize and manage their business. As a result, entrepreneurs could

easily purchase goods (raw materials) abroad, convert the raw materials into finished and semi-finished goods and then sell them in bigger markets.

From 1550 to 1800, represents the era of mercantilism, explorers, and the new world. This period gave rise to the philosophy of mercantilism. Advocates of this theory believed that the amount of wealth in this world was limited. The amount of gold and treasure that a country could afford was what determined its wealth and value. In this era, businessmen were not considered as entrepreneurs, rather they were called merchants. These merchants however had the same functions as that of entrepreneurs today: raise capital, undertake risky ventures which helped to stimulate the economy. This period marked the beginning of capitalism where importation of silver from the new world boosted trade over the Atlantic Ocean. (Hossain 2019.)

From the 18th century to 19th century & early 20th century represents the era of the Industrial Revolution marked by yet another profound shift in the history of entrepreneurship. Entrepreneurship transitioned from production on small scale in small cities to production on large scale in big cities. The theories of capitalism were affirmed in one of Adam Smith's books in 1776 'An Inquiry into the nature and causes of Wealth of Nations', where he criticized wholly the theory of mercantilism. He rather argued that the driving force of economies around the world was self-interest. The competitive nature of the marketplace regulates self-interest and gives birth to innovative entrepreneurship, improves living standards and increases the wealth of nations. (Course Hero 2021.)

From 1945 to 1990, represents the post-World War II era of entrepreneurship. During this period, significant changes were recorded in entrepreneurship development for different reasons. First and most importantly, as countries were engaging strongly in trade to recover from the effects of the second world war, there was a persistent increase in the level of globalization. This gave rise to improved communication and shipping services which helped entrepreneurs to profitably sell their products internationally. Large economies like America went beyond its marketplace to sell its products internationally rather than concentrating only on American markets. Car ownership in America at that time became very crucial. This is because there was now the need to construct good roads linking major cities for easy flow of goods and people. The construction of major roads led to the establishment of restaurants where travellers could get food. Many other companies became popular during this period such as the IBM, holiday inns, and aircraft manufacturing companies like Lockheed. The general mindset that entrepreneurs were not made but born began to change gradually in the 1950s when there was increased awareness of entrepreneurial education and practice in the USA. The proponent of this ideology was an engineer from

Stanford university Frederick Terman. However, his request for funding was not granted which left him frustrated. He created some courses to encourage both students and staff to start working in industries and showed them how to go about it. Apart from USA there were also many other countries around the world that experience economic growth after the second world war. Japan for instance had resources such as cheap labour, which was exploited, and very little wages was paid to the workers. Germany and several other countries in Europe experienced a similar situation. Peter Drucker published a book in 1985 'Innovation and Entrepreneurship' and argued that entrepreneurship is a discipline and can be learned.

From early 1990s to present, represents the information age era of entrepreneurship. The internet revolution was another significant period in entrepreneurship history. Entrepreneurship have grown globally and are the pillars of most economies today. China for instance has grown and is threatening to overtake world leaders like USA. Entrepreneurs in China have been encouraged to innovate and compete globally. Their government have invested heavily in research and technology which has helped to boost their economy and encouraged entrepreneurs in that domain to excel. Competition in entrepreneurship can be very healthy. First and most importantly, it brings rapid economic growth and development. New technologies spring up every now and then to compete with what is in the market. Entrepreneurs, especially those operating on medium and large scale have huge capital which give them access to cheap sources of raw materials and labor. This is the reason why entrepreneurship has become more competitive and rewarding as well. (Laetitia 2021)

2.1.2 Types of entrepreneurship

Entrepreneurs are key actors in an economy. They however vary in the roles they play in the economy. These roles accounts for the reason we have different types of entrepreneurs. There are many types of entrepreneurships. The most common entrepreneurship includes freelancing, contract work, business ownership, intrapreneurship and social entrepreneurship.

When an individual or company works independently, without being employed by an employer or another company, that individual or company can be referred to as a freelancer, thus freelancing. Freelancers are often hired on short time basis. This means that they can work for anybody who needs their services for a particular period. Nowadays, more people are going into the field of freelancing because of its flexibility. As a freelancer, you can choose your work schedule, your desired kind of profession and even the kind of remuneration you desire. An example of a freelancer can be a master of ceremony

(MC), hired to conduct a conference or seminar. A photographer hired to take pictures at a graduation is also a perfect example of a freelancer. (Freelancing school 2020.)

Contract work is very similar to freelancing. This is when an individual is hired to work for a defined period. For example, in a construction site, laborers may be hired to help complete an ongoing construction of a building. Their services end as soon as the building project is completed. The duration may be in few weeks or months. In a company where the sales representative is going on vacation, another sales representative may be hired for a short term of one month to occupy that position till the original worker resumes work after vacation.

Statistics have shown that each year, millions of people around the world are venturing into the business world. People now prefer to be their own bosses where they can have a lot of flexibility and direct control over their operations. Business ownership, just as the name implies a business whereby the owner has the power to control and dictate the functions and operations of a business enterprise. There are several ways through which one can acquire a business; starting a new business from the scratch, purchasing an already existing business or by to franchise an already existing business. Two typical types of business ownership are sole proprietorship and partnership. (Upcounsel 2021.)

During the recruitment and selection stages in an enterprise, the human resource department usually tries to select the best workers among all applicants. This is especially the case for organizations who want to grow and be competitive both at the present and in future. Individuals come into an organization with different skills, abilities and ideas. In some organizations, employees are given the opportunity or liberty to act like entrepreneurs. Such a system is referred to as intrapreneurship. Such individuals are usually charismatic, goal-driven, proactive and can use their own initiatives to secure an innovative product or service.

In today's world, there are usually people who seek better means to protect and improve the environment. One of the easiest ways through which they do this is by venturing into business of which the primary motive is not just to make profits, but also for the greater good of the society. This is what is termed as social entrepreneurship. This type of entrepreneurs usually embarks on producing products that are environmentally friendly. These entrepreneurs usually assess their environment, find common problems and engage in projects that seek to solve these problems. Their initiatives are not without risks, but their efforts are usually geared towards creating a positive change in the society. A good example to

describe social entrepreneurship is a microfinance. Such institutions have helped to bridge the gap between the rich and the poor. Poor, uneducated and low-income earners get banking services from microfinance institutions which would have been difficult for them to get from the big banks. Another good example of social entrepreneurship is by making internet connection available in rural areas so that inhabitants in that community can also have such privileges like those in urban areas. Though the social entrepreneur's ideas and projects are humanitarian in nature, he also makes a living from it. (Investopedia 2021.)

2.2 Entrepreneurship and economic growth and development

Over the years, entrepreneurship has been considered a key to economic growth and development. Research has proven this over and over. Some schools of thought have considered a fourth factor of production to be entrepreneurship. This is because it is an entrepreneur who combines the other three factors of production (land, labor and capital) and creates wealth with his innovative ideas and skills. There are different types of entrepreneurships, and they affect economic growth and development in varying degrees. It is always important to know what type of entrepreneurship is crucial in a particular country or city for its development.

The concept of economic growth and economic development have often been used interchangeably and confusingly. It is important to differentiate between these two similar concepts. Economic development can be defined as significant or positive improvement in the lives of citizens, a general increase in the income per capita and structural economic changes. On the other hand, economic growth can be defined as a positive change in the gross national product of a country and the per capita income. Before development can take place, the people in that community must be actively involved in the structural changes going on, and these changes must impact the people positively. It is possible therefore that a country can experience growth without development, but it is far-fetched for that country to experience development without growth. (Nnadozie & Jerome 2019, 44.)

It is worthy to note that technological change is what brings about economic growth and development. This technological change usually comes as a result of the creativity, innovation and ideas of some individuals. In every society, there are key underlying factors that prepare a breeding ground for an entrepreneur's creativity and innovation. Such factors include: the desire for achievement, autonomy, and

order. In societies where these factors are evident, economic growth and development is usually inevitable and is higher in such societies as compared to societies where such factors are absent.

The impact of entrepreneurship on economic growth cannot be overemphasized. In a society where there are more self-employed people (entrepreneurs), economic growth will be evident. In developing countries especially, high level on entrepreneurship will mean that the level of unemployment will reduce. This will in turn curb the crime rate in such societies. Societies that are peaceful do not only attract locals to venture into business activities, but also foreign investors are attracted, thus contributing massively to GDP. Through the process of creating new, unique or improved products and services which leads to the development of new markets, the society reduces their dependence on obsolete technologies. This increases the standard of living of people within that society and gives them a greater opportunity to have economic freedom. Entrepreneurs in most countries engage in community projects which fosters economic development. Bill Gates for instance have sponsored many projects in Africa, ranging from the creation of wells, construction of roads and even assisted in funding some hospitals to get modern equipment.

For entrepreneurship to have maximum positive impact on economic growth and development, the government must play a critical role to achieve this. Government must initiate policies that will create a favorable atmosphere for entrepreneurs to thrive. They can do this by providing training for aspiring or young entrepreneurs, assist them with startup capital, facilitate the development of new technological enterprises, and invest in research and development. (Amaechi & Louisa 2019, 237.) In some countries, their governing bodies have tried to curb the level of unemployment by assisting already existing large factories with incentives. Even though this option works, entrepreneurial governments believe that this works only to a lesser or limited extent. They believe that the key to crating new opportunities is to invest in human and social capital.

Factors of production that have been left idle is what an entrepreneur combines to create wealth, goods and services. This increases the per capita income and the net national income which are important indicators to consider when measuring economic growth. Most communities especially in the developing countries lack some essential products. Entrepreneurs come in with their innovative ideas to make these products available, thus increasing the standard of living of the people. In most African countries, entrepreneurship over the years has been a proven gateway for economic growth and development. Thus, there is need for African countries to actively consider entrepreneurship as a sure means to economic growth and development. This school of thought believe that, in addition to the vast resources in Africa,

entrepreneurship through its creative and innovative tendencies should be able to add value Africa's economic base and help them to be competitive in the global market. (Edoho & Kuada 2015, 8 – 9.)

2.3 Benefits of Entrepreneurship

Most nations are now tilting toward entrepreneurship process because of the benefits it brings. Overall, the benefits that come with the existence and growth of entrepreneurship in an economy outweighs the challenges. Some of the benefits of the existence and growth of entrepreneurship in an economy are described below.

The existence and growth of entrepreneurship in an economy offers every entrepreneur the opportunity to grow in his/her career. Indigenous entrepreneurs can be trained and developed to meet the needs of the rural population. This usually brings about community development and encourages entrepreneurs to invest and plough back profits into their businesses. This is one of the quickest ways an entrepreneur can increase the size of his business. Most successful entrepreneurs have been known to reinvest part of their profits back into their businesses. A growing business also means that more variety of goods are made available to consumers and usually at a reduced price.

The existence and growth of entrepreneurship in an economy offers every entrepreneur a lot more independence. You become a master of yourself when working as an entrepreneur without anyone having to boss you around with instructions on dos and don'ts. Being an entrepreneur gives you the room to prioritize, make important decisions about your business and personal life. You have the freedom to choose your working hours, business location and business title. Many people around the world are beginning to venture into entrepreneurship because of this flexibility. Thus, there is enough creative and innovative minds in this field which accounts for the varieties of goods and services we enjoy today.

As a result of modernization, new technologies are replacing obsolete systems and methods of production, improved technology leads to a rise or an increase in capital intensive industries rather than labor intensive. It is most likely in the long run that, most job opportunities will stem out from the unorganized and informal sectors in the economy. More entrepreneurial governments are now investing in entrepreneurship and development which helps to strengthen these informal and unorganized sectors. This means that entrepreneurship is providing employment now and in the future. This reduces rural-urban migration

and takes off pressure from urban governments to cater for an increasing population seeking greener pastures in the urban areas. (ibusinessmotivation 2021.)

Entrepreneurship provides the opportunity people to discover their talents and abilities. This is because, entrepreneurs are operating in a dynamic society. They constantly carry out research on how they can develop or improve their products and services. Rather than working extremely hard with the hope of getting a promotion from your employer, focusing on your skills daily will greatly improve your life and those around you. In most developing countries, it is somewhat difficult to discover these talents. Most people discover their talents only after they have been hit by hardship and the option they have is to strive to survive. It is in this process of fighting to survive that many people discover their skills and talents. However, seminars and trainings have been very helpful to aspiring entrepreneurs.

The existence and growth of entrepreneurship in an economy offers every entrepreneur an opportunity to earn based on their full potential. To most entrepreneurs, income is limitless. How much more or less you receive is solely dependent on your efforts and ability to adapt in a dynamic business environment. The ease with which you can come up with marketable ideas and your ability to sell these ideas, the more entrepreneurship becomes profitable to you. In most cases the hinderances to an entrepreneur's wealth are the ones they allow to be there, probably because they are trying to avoid taking more. Entrepreneurs also have the possibility to multitask. They can venture into other profitable businesses just to raise capital and execute a business plan they have been nurturing.

Many communities have suffered from the existence of monopolies. A monopoly is a market structure where there exists only one seller of a good which has no substitute and faces no competition. This gives the monopolist the power to decide what price to set for his products. Since individual monopolies are always profit driven, there is the tendency for them to charge high prices for their products. The growth of entrepreneurship means that new business enterprises will be created. A variety of goods and services will be made available to customers. This brings about competition, and as a result of this, prices are bound to drop in favor of consumers. However, the benefits of entrepreneurship can only be achieved in communities that are positively receptive to creativity and innovation. (Alexander 2021.)

The existence and growth of entrepreneurship in an economy offers every entrepreneur an opportunity to get his/her ideas out quickly. If you are an employee in a company, it could be frustrating to get your ideas out in a timely manner. Information in most companies usually flow through a pattern of hierarchy and sometimes bottlenecks. Employees usually do not have the enthusiasm to propose ideas to their

employers because, most times, it's either they don't get credit for it, or the ideas are dismissed without consideration. Rather, when you are your own boss, your innovations and achievements can be known worldwide, and you get appraisal for your outstanding efforts and contributions. As an entrepreneur, there is an intangible reward you get, for instance, because of your outstanding contributions, your friends and family members are bound to respect you and regard you in a higher esteem. (Gordon, Natarajan & Arora 2009, 23.)

2.4 Benefits of Entrepreneurship

One of the objectives of this thesis was to examine possible challenges or problems encountered in promoting the entrepreneurship culture. To better understand these problems, they will be analyzed and examined from two points of view. The first will be the problems faced in promoting entrepreneurial spirit through entrepreneurship education in schools and secondly those encountered when setting up new business ventures.

2.4.1 Problems encountered in Promoting the spirit of entrepreneurship

The problems encountered in promoting the spirit of entrepreneurship in this century are many and of varying degrees. Different economies have different challenges. However, what may seem like a challenge to entrepreneurs in one region may be the opportunity that other entrepreneurs in different regions are seeking. There are many obstacles that can hinder the promotion of entrepreneurship spirit. A few of these problems will be discussed in the following paragraphs.

Education systems need to be completely reformed around the world that can help to increase its quality. Such reforms include aspects of educational planning, management and administration, the financing of the system and personnel. They also include the design of completely new types of curricula, including environmental science and entrepreneurship. But still in many developing countries, a complete basic education for everyone is farfetched rather than reality. In most developing countries, it is very common that education opportunities are not accessible to most people in the suburbs and rural areas, and those who manage to have access to education usually do so without adequate basic literacy skills that are essential for learning, trainability, employability and access to decent work in today's world.

Starting up a business could be one of the most challenging phases of anyone seeking to go into business, be it international or local. Acknowledging this fact, entrepreneurs are expected to be the front liners in finding a viable path to business which helps to clear up all the skepticism in starting a business. (Devinney & Markman 2016, 36.)

In many parts of Africa and Southern Asia, there are inadequate financial resources to promote internal efficiency at primary level, or to create sufficient school places for the increased number of youths completing primary or elementary schooling. Expanding education in low population-density rural areas is especially costly, while the cost of curriculum renewal and instructional materials remains prohibitive for many governments. Thus, the scope that an intending entrepreneur can operate becomes very limited due to the limited resources available to him. This of course can be very frustrating and hinders the spirit of entrepreneurship. (Gordon, Natarajan, Arora 2009, 23)

Qualified teachers may also not be available in sufficient numbers. In middle and low-income countries, there is usually uneven access to education and training platforms. The lack of education and training also limits the number of teachers who will be available to teach in the future. Most teachers do not get the required certifications which qualifies them to teach. Thus, the result will be that students will not get the proper training they need to survive in a dynamic world. This is such a big blow to entrepreneurship and accounts for reasons why the spirit of entrepreneurship could be relatively slower in some countries than in others.

In many contexts, education provision now seems irrelevant to many young people and more students look at the future with uncertainty. Local economic realities are often not considered. Rural secondary schooling has suffered the tendency for provision to reflect national education planning that focuses on traditional higher education pathways rather than considering the dominance of the informal economy and local agricultural sector as the most likely option once students leave school.

Too many students around the world now feel that the traditional structures of schooling, and many of the approaches embedded in them, are not working. They cannot see the connections between their academic training and the wider economic and societal developments around them. Employers complain of skills mismatch while students become disconnected. This is also a big problem in the developed countries. In Finland for instance, many foreigners who study various fields find it difficult to pick up jobs in their fields of study upon graduation. They end up settling for blue collar jobs which makes their education almost seem useless to them.

The frustrations of teaching are also enormous: a challenge for secondary education towards an entrepreneurial culture for the twenty-first century and the challenges faced by teachers of at-risk students is even more overwhelming. Students often bring obstacles in their home lives into the classroom and have low motivation due to repeated cycles of failure which limits their ability or motivation to learn and achieve. According to Gordon et al (2009, 30) it not only cultural and social factors that influence the need to achieve. Parental influence counts as well. This can sometimes create an unspoken belief in pre-determined failure within these students. Psychological factors such as mental illness, mental tension and complexes can be a big hindrance to learning, which in turns hampers entrepreneurship spirit. Many students come from broken homes where for instance their parents engaged in a fight almost every morning. Such students come to school with phycological problems and find it hard to concentrate. An unbalanced child suffers from concentration difficulties. In other instances, students face difficulties in preparing for their examinations because of anxiety. (Psychologydiscussion 2021.)

2.4.2 Problems encountered when setting up a new venture

Having a fantastic business idea is one thing and putting out the plan into reality (setting up a business) is another thing. The problems encountered when setting up a new business venture will be reviewed under this section. The journey towards promoting the setting up new business ventures in an economy will require a nation to overcome several hurdles. The problems encountered when setting up a new business venture are enormous and can be cumbersome sometimes. Some of these problems will be examined in the following paragraphs.

Lack of capital is a tremendous concern when beginning a business. An important characteristic of an entrepreneur is his innovative skills. To be an innovator or inventor, huge capital is often required to get the necessary equipment. Most times this will require the entrepreneur to order heavy machinery from abroad. This involves heavy import duties, insurance plus the high cost of the machinery. This therefore discourages people who are willing to set up business enterprises. Inadequate supply of raw materials especially in less developed countries is also a big issue. Most times, raw materials must be ordered in large quantities. This will also need large storage facilities which also cost lots of money. This increases the cost of production.

Social factors such as customs and traditions have played a significant role regarding setting up a business. Whenever decisions on production are decided by the customs of that community, entrepreneurs will be discouraged in a greater extent because these decisions were not made based on scientific facts

and empirical evidence. For instance, regarding religion, Muslims do not consume pork. An agricultural entrepreneur is less likely to invest in pig farming in a Muslim dominated settlement.

Entrepreneurs are risk takers. However, in developing countries, the risks are far higher than in the developed countries. The markets are very instable especially because of the difficulties to predict demand trend. Forecasting is very challenging because the foreign and domestic policies cannot be predicted as they change from time to time. It has also been a challenge for more people to invest in domestic markets because of its small nature. (Gordon et al 2009, 27 – 29)

Most entrepreneurs do not have the necessary skills to run a business. Most times the success of an entrepreneur depends on the amount of experience they have and the quality of ideas they generate. Nowadays, most entrepreneurs lack these. Information about entrepreneurship is now available everywhere ranging from internet, books, magazines articles and even seminars where prominent entrepreneurs share their experiences and advice on how to become a successful entrepreneur. However, the ability to source for this information and practicalize it efficiently is an invaluable skill.

Fear factor is one of the biggest factors that discourages people from setting up businesses. Most people would prefer not to take risks and seek for employment where they are at least sure of a monthly salary. Every business venture has some element of risk in it. However, while fear could limit people from setting up a business, it has also served as a motivating factor to most enterprising entrepreneurs. Usually, the higher the risk, the higher the possible returns. This is what makes the difference between entrepreneurs operating at top level and those barely striving to survive.

3 CONDUCTING THE RESEARCH

There are two major market research methodologies. There is the qualitative research methodology and the quantitative research methodology. Quantitative research methodology deals with data that can be measured, and as such can be expressed using numbers, while qualitative research methodology deals with data that is usually descriptive in nature.

3.1 The approach

The field of social sciences enjoys a world analytical models that can be used in research studies. The qualitative research approach is chosen for this thesis, using the case study model to find out how entrepreneurship can have a positive impact on an economy. Information collected for the thesis was therefore developed through qualitative research. The qualitative research design was done using the case study model.

3.2 The Data gathering method

There are several methods used to execute a research. The case appears to be one of the most popular, among others. This is because it gives an in-depth knowledge about a subject under study. The methodology that was used to collect data for this research work is the SWOT analysis case study model. Furthermore, the only source of material and information for this report was the secondary source of data. Various publications and other research work on entrepreneurs in the business sector were reviewed. Economic performance regarding entrepreneurship, economic growth and development were also reviewed. Information was also gathered from online sources, and e-books, especially those found in Centria University library online. SWOT analysis and background information has been carried out for each of the cities under review. The data gathered sufficiently provided information needed about the economic performance of the two cities (Lagos and Helsinki) under review.

3.3 The city of Lagos, Nigeria

Lagos is the economic capital of Nigeria. It has however been the capital of Nigeria since 1914 but was later moved to Abuja in 1991. It has a highly dense population with over 16 million inhabitants. Lagos is among the largest and fastest growing cities in Africa and the seventh fastest growing city in world. In Africa, Lagos is the fourth megacity with highest GDP and the second largest city in Africa. Although in terms of size, Lagos is the smallest state in Nigeria, more than 60% of commercial and industrial activities take place in Lagos, making it the center of economic activities in Nigeria. This accounts for the increasing population in the city. People in other parts of Nigeria move to Lagos to seek for greener pastures. Entrepreneurs also believe that, establishing their business in Lagos will be profitable for them as the city already has a relatively large market. With the construction of the Lagos airport and seaport, Lagos has expanded more in international trade as these transport routes serve as a hub to hundreds of destinations globally. This has attracted huge foreign direct investments in the city. (Dr. Ijeoma & Tamilore 2015.)

3.3.1 The economy of the city of Lagos

Nigeria is a country that has been plagued with religious crises over the years. Christians and Muslims have always been at loggerheads with each other which has resulted in chaos. such activities hinder economic growth and development especially as people fear what might happen. most people often fled to other parts of the country. Lagos is the economic capital of Nigeria. It is a city of diversity, especially as people from other tribes come there to look for greener pastures, usually engaging in one form of business or the other. People with different religious orientations have lived in this city peacefully. (Whiteman 2012, 46.) We can therefore deduce from this that the growth of entrepreneurship in this city is as a result the peaceful harmony of many religions. Lagos city is projected to become one of the largest cities of the world. The United Nations estimated the population of Lagos to be between fifteen and eighteen million people. According to their projections, Lagos will be ranked the third largest city in the world by 2025. (Whiteman 2012, 295.)

Lagos is strategically located, and this accounts for the fact that trade has flourished in the city. More than 80% of West African flights transit via the Lagos airport, thus making the city easily reachable by many neighboring countries. Over the past decade, the Lagos state government has invested heavily in Education. The result of this is the fact that, more skilled labor force is available for work. This is one key factor that affects location of industries in a particular location. The GDP of Nigeria wouldn't be

what it is today if not for the contributions coming from Lagos. About 30% of Nigeria's GDP is being contributed by Lagos alone. Lagos is financially buoyant, generating over three quarters of its revenue internally. This is the highest income generating city in Nigeria. Lagos alone has the highest concentration of manufacturing industries in Nigeria. With all these factors present, the growth of the spirit of entrepreneurship becomes inevitable in such a megacity. (Internet Geography 2021.)

The growth and expansion of a city usually comes with many challenges, and Lagos city is not an exception. The growth of output or production does not directly mean an increase in the wealth of the masses. Though there may be such growth in output, there is a chance that, most of the population might be getting poorer. (Lewis 2003, 9) Even though a huge sum of internal revenue is being generated from Lagos city, this city has also experienced a large inflow of the Nigeria population. The internally generated revenue is not sufficient to meet the growing population's welfare needs. The growth in this city has also brought about uneven distribution of wealth and as such brought about a big gap between the rich and the poor. While many people have flourished alongside the growth of the city, others can barely afford to feed themselves. While rich people can afford to channel water to their homes and buy generators to power their home, the poor masses are left to depend on public taps, buying water from retailers and electricity barely provided by the government. Most of them are living on approximately £1 per day which is way below the poverty line. Increase in Lagos population also means that more pressure will be mounted on existing infrastructures. This has given the Lagos state government a hard time to manage and maintain its infrastructures. (Internet Geography 2021.)

3.3.2 A SWOT analysis for the city of Lagos

SWOT analysis usually involves three phases. These phases are briefly examined in the paragraphs below. It was important to carry out an external appraisal of Lagos city: This process involves examining the external environment of Lagos and try to identify its economic strengths and opportunities, and possible way to convert these threats into more opportunities.

After carrying out an external appraisal of Lagos city, the second step was to carry out an internal appraisal. Just like the external appraisal, the internal appraisal involves assessing the internal Lagos city environment to identify its strengths and opportunities and possibilities of converting such threats into opportunities.

Lastly, after identifying the strengths and opportunities of Lagos city, both have been combined to take full advantage of the vast and attractive opportunities available in the city. The strengths, weaknesses, opportunities and threats identified using the SWOT analysis can be used by the Lagos city government to encourage and develop entrepreneurial endeavours.

3.4 The city of Helsinki, Finland

Helsinki is the capital of Finland. As far back as the 17th century, the early settlers of Helsinki region came from Hälsingland which is today central Sweden. They called this region Helsing which is today called Helsinki. Finland is a small country in terms of population. The population of Finland is barely 5million. This is just about one third of the population of Lagos city. The largest city in Finland is Helsinki with a population of about 1.4 million, making it the most populated city in Finland and the most valuable center for finance, politics, culture and entrepreneurship. (Visitfinland 2018.)

3.4.1 The economy of Helsinki city

The city of Helsinki is very instrumental in the performance of the Finnish economy. Helsinki alone accounts for about one-third of Finland's GDP. The city has the highest concentration of economic activities in Finland and is one of the richest cities in Europe. One of the greatest contributions to the Helsinki GDP is the money it gets from its service sectors like information technology and public sectors. Helsinki is more of a service-oriented city and are the largest employers. For instance, social welfare and health care services employs the highest number of people. As far back as 2010, the GDP of Helsinki was €72,508 million. This figure has however increased over the years and according to reports from Eurostat, the GDP of Helsinki as at 2018 stood at €91,241 million which accounts for 38.9% of total Finland's GDP. Even though Finland's economy has grown since 2014, Helsinki has grown relatively more than other cities in Finland and unemployment levels ceased to increase since 2016. (Helsinki 2019.)

3.4.2 A SWOT analysis for the city of Helsinki

In order to meet the objectives of this research work, a SWOT analysis for the city of Helsinki needed to be done. Just like it was done in the city of Lagos, the same procedures were carried out in the city of Helsinki in order to meet the objectives of this thesis.

To proceed with this research, it was important to carry out an external appraisal of Helsinki city: This process involves examining the external environment of Helsinki economy and try to identify its economic strengths and opportunities, and possible way to convert these threats into more opportunities.

After carrying out an external appraisal of Helsinki city, the second step was to carry out an internal appraisal. Just like the external appraisal, the internal appraisal involves assessing the internal city of Helsinki economic environment to identify its strengths and opportunities and possibilities of converting such threats into opportunities.

Lastly, after identifying the strengths and opportunities of Helsinki city, both have been combined to take full advantage of the vast and attractive opportunities available in the city. The strengths, weaknesses, opportunities and threats identified using the SWOT analysis can be used by the Helsinki city government to encourage and develop entrepreneurial endeavours.

4 DATA ANALYSIS AND RESULTS

This chapter analyzes the data gathered earlier and provides us with reasons why entrepreneurship can either thrive or fail under certain conditions. SWOT analysis is used here to measure or compare the level of economic growth of the City of Helsinki with the level of economic growth of the City of Lagos. The SWOT analysis process for each of the cities under review can be better illustrated in a tabular form showing a summary of the two city's strengths, weaknesses, opportunities and threats. This is shown in figure 1 and figure 2 below.

<p><u>Opportunities</u></p> <p>Strong Finnish economy.</p> <p>Strong support from Finnish government.</p> <p>Many emerging technologies including internet-based entrepreneurial applications.</p> <p>Better infrastructural facilities: accessible roads, infrequent power failure, good market facilities.</p> <p>Steady economic growth rate.</p>	<p><u>Threats</u></p> <p>New competitors.</p> <p>Changing needs of consumers.</p> <p>New regulations.</p>
<p><u>Strengths</u></p> <p>Latest technologies.</p> <p>Strong financing.</p> <p>Strong participatory management.</p> <p>Skilled workforce.</p> <p>Growing levels of entrepreneurship education.</p> <p>Growing levels of entrepreneurial initiatives.</p>	<p><u>Weaknesses</u></p> <p>Helsinki generate revenue from relatively fewer sources of revenue.</p> <p>The 2010 GDP of Helsinki is relatively smaller.</p> <p>There is relatively less economic diversification of Helsinki in contrasts with the larger Finnish economy.</p>

FIGURE 1. A SWOT Analysis of the City of Helsinki (adapted from Cole & Kelly 2011, 201.)

Based on information in the SWOT analysis above, the City of Helsinki is matching its strength of growing levels of entrepreneurship education; growing levels of entrepreneurial initiatives and a strong participatory management style of the city to realize and further take advantage of its many opportunities including a strong Finnish economy with better infrastructural facilities; accessible roads, constant

power supply, good market facilities. For this main reason, it is logical to argue that there are higher chances that the promotion of entrepreneurial initiatives in the City of Helsinki is leading to faster economic growth.

On the other hand, from the information gotten from figure 2, the City of Lagos has homogenous and better opportunities to promote of entrepreneurial initiatives but is deficient with the strength to exploit the vast opportunities embedded in the city. The more centralized hence bureaucratic management style of the city which is further marred by unchecked growth in embezzlement, corruption and misappropriation of state funds reduces its chances of yielding faster economic growth by the promotion of entrepreneurial initiatives in the City of Lagos.

<p><u>Opportunities</u></p> <p>Many emerging technologies including internet-based entrepreneurial applications.</p> <p>Lagos is a “megacity” in terms of population.</p> <p>Strong support from government.</p>	<p><u>Threats</u></p> <p>Infrastructural constraints: inaccessible roads, frequent power failure, poor market facilities.</p> <p>Growing competition from foreign firms.</p> <p>Rapid population growth, and rapid urbanisation.</p>
<p><u>Strengths.</u></p> <p>Growing levels of entrepreneurship education.</p> <p>Growing levels of entrepreneurial initiatives</p> <p>Lagos has multiple sources of income ranging from transportation, manufacturing, wholesale and retail.</p> <p>Lagos GDP of \$80 billion in 2010 made it the 11th largest economy in Africa.</p> <p>Economic diversification of Lagos.</p>	<p><u>Weaknesses.</u></p> <p>More centralised management.</p> <p>Idle resources.</p> <p>Mismanagement.</p> <p>Insufficient R & D.</p> <p>Past planning failures.</p> <p>Unskilled labour.</p> <p>Corruption.</p>

FIGURER2. A SWOT Analysis of the City of Lagos (adapted from Cole & Kelly 2011, 201)

Comparing the levels of economic growth therefore indicate that economic growth is relatively faster in the City of Helsinki even though the City of Lagos has similar exposure to growing levels of entrepreneurial initiatives and to the local promotion of entrepreneurial initiatives. Based on the discussions in the preceding chapters, economic growth of the City of Helsinki could not have taken place in the long term without social stability and maintenance of decent quality of life for all residents of Helsinki. This in turn depended on finding a balance between economic, social and environmental goals. This required a participatory management of the City of Helsinki by which dialogue and partnerships through which different stakeholders worked together to find solutions for their broad range of concerns.

Based on the discussion in section 2.2 above, there is economic growth of the City of Lagos, but it is relatively slow. This is not the case as evidenced by the more centralized hence bureaucratic management style of the city of Lagos which is further marred by unchecked growth in embezzlement, corruption and misappropriation of its funds as shown on the information in figure 2.

5 CONCLUSION

The research was carried out to assess the role entrepreneurship plays on economic growth and development. The purpose was to find out why the impact of entrepreneurship on Nigeria's economic growth and development is significantly different from the impact of entrepreneurship on Finland's economic growth and development. The following important questions were raised to help give a direction in writing the thesis: what is level of impact of entrepreneurship in each of the cities under study? Is there a difference in their economic performance? Why does the problem of economic performance exist? Using the SWOT analysis, I was able to analyze data and compare the level of economic growth in Nigeria (Lagos) and in Finland (Helsinki).

The research results significantly revealed that, although Finland is a smaller country as compared to Nigeria, the impact of entrepreneurship on its economy has been significantly higher than in Nigeria. Finland is a developed country with good infrastructures, steady power supply, good roads, good governance, sophisticated service sectors like information and technology, higher literacy rate and security. All these factors are good grounds for entrepreneurship to thrive. Nigeria on the other hand, is a bigger country and most populated in Africa. Despite these, the level of economic growth has remained low. Nigeria being a developing country is still suffering from bad governance, poor educational institutions, bad roads, misappropriation of public funds, corruption. These factors have hindered entrepreneurship growth in Nigeria to a great extent. The research however proposes among other things, the necessity for government to promote entrepreneurship initiatives in their countries to boost economic growth and development, create employment and increase standard of living.

In this thesis, I have used solely data from secondary sources because it best suits the aim of this thesis. I did not find much difficulty in getting materials for this thesis. However, to get information about Lagos and Nigeria, I had to rely heavily on Google search because it was not easy to find books that had information about the two cities. Even though to complete the thesis was time consuming, I am very happy about the results I found. This has given me an in-depth knowledge about the role of entrepreneurship on an economy. However, it was more time consuming to obtain relevant information from these sources that were most suitable for the report. In order not to go beyond the scope of this study, I limited the types of entrepreneurships, benefits and problems encountered when setting up a business. These factors are so many and complex to some extent.

I strongly recommend future researchers on this topic to focus more on finding the right strategies for governments especially in the developing countries to use in order to promote entrepreneurship in their economies. It is not enough to only outline the challenges, most importantly, governments need to consider implementing these strategies.

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